

JENKS EXPLAINS CURRENCY VIEWS

New York University Professor Gives Testimony Before Committee.

GLASS BILL IS FAVORED

Expert Takes Exception to Many Provisions of Proposed Measure and Indicates Improvements.

Prof. Jeremiah W. Jenks, of the University of New York, has the attention of the Senate Banking and Currency Committee throughout yesterday's session.

Following upon the heels of the testimony by bankers, country and city, and one-sided enthusiasm with prescriptions for fiscal nostrums to administer Uncle Sam's financial department, the committee consumed Prof. Jenks' dissertation with a relish.

The committee session grew more and more informal as the day advanced. The Senators gathered around Prof. Jenks, and throughout the afternoon session his testimony assumed the form of a friendly chat on currency. At its conclusion the committee members expressed the view that they had learned more in one day with the reformer of China's complicated financial system than from any dozen witnesses who have appeared.

Prof. Jenks discussed the Glass-Steagall bill in detail. In fundamentals he approved the measure. He thought that the tendencies therein indicated were good. The objections which he recorded against the measure were details.

Prof. Jenks told the committee that he preferred a central bank. The government of this bank, he thought, might well be reposed in a Federal reserve board somewhat similar to that of the one projected in the bill as it now stands. He was questioned at length upon this suggestion by Senator Brewster, who, in the course of the hearings by the committee, has been won over to the idea of a central Federal reserve bank fortified with the provision that its control shall not be vested in the bankers.

Ex officio members opposed. Another point of objection to the proposed composition of a Federal reserve board registered by Prof. Jenks was to the presence therein of ex officio members. He said: "I see a very clear defined reason for the elimination of the provision in this bill that the Secretaries of Treasury and Agriculture should serve thereon as members. The same objection, in less degree, however, exists with regard to the inclusion of the Comptroller of the Currency in the board membership. With the board composed of but seven members, holding positions of such tremendous responsibility as the control of a nation's finances carries, there is no good reason why all seven of them should not be men in a position to give all of their time to the business of the board."

The provision in the present bill for the institution of the so-called "advisory council," Prof. Jenks does not approve. He thinks that if an advisory council is constituted it should be privileged to sit with the Federal reserve board at all times, to give advice and counsel, but without a vote. He thinks, however, that his suggestion for two members of the Federal reserve board, chosen as he indicated above, would be preferable.

Another suggestion by Prof. Jenks which attracted the attention of the committee referred to the circulating notes of the regional reserve banks. In general terms he approved of the asset currency thus provided in the Glass-Steagall bill, but he thought that such notes should not be guaranteed by or issued by the United States government.

The redemption of the notes by the regional reserve bank should be in gold. Prof. Jenks criticized with emphasis the suggestions carried in the present bill that the redemption might be effected either in gold or lawful money. He said that the expression "lawful money" was in itself an invitation to inflation. His reasons for urging the necessity of placing a definite embargo upon the issue of the Federal reserve notes from any regional reserve bank without their having first passed through the process of redemption by the bank of their initial issue left in the new system a tendency toward currency inflation, and he suggested that currency inflation carried in its train price advances tending toward the elevation of the cost of living.

PHILIPPINE OFFICES PENDING.

Senate to Confirm Four Members of New Insular Commission.

The Senate Committee on the Philippines will meet today to act upon the nominations of four members of the Philippine Commission.

Favorable reports will be ordered on the four names, and it is expected that an indorsement to first step of the administration toward the independence of the Philippines will be given informally.

"HAMMER MURDERER" TO BE OWN LAWYER

Spencer, Desiring Death, Will Accept All Testimony Who Believe in Extreme Penalty.

Wheaton, Ill., Oct. 17.—Henry Spencer, confessed multi-murderer, again refused the aid of counsel today and announced that he would conduct his own defense when placed on trial here for the murder of Mrs. Mildred Allison-Restout.

"This trial is going to be a real one," he declared. "I'm going to my finish with speed, style, and legality."

The "hammer man" in his cell outlined his plan.

"I will pick my own jury," he declared. "I will ask each man one question: 'Do you believe in the death penalty for murder?' Those answering 'Yes' I will accept. Believe me, I'll run that trial according to Boyle."

Spencer will be arraigned tomorrow.

Arrivals of Ocean Steamships.

New York, Oct. 17.—Arrived: Cedric, Liverpool; Iberia, Gibraltar.

BIG POTATO FOR PRESIDENT

A monster sweet potato, six and three-quarter pounds in weight, was presented to President Wilson yesterday as a sample of Democratic prosperity. It was sent by Charles E. Robinson, a farmer of Lincoln, N. C.

LOANS HORNING

On Dinwiddie, Waltham, Jewell, etc. S. E. Corner Ninth and D Sts.

HEROIC RESCUER OF VOLTURNO SURVIVORS



Of the Grosser Kurfurst, to whose heroic thirty-four passengers of the ill-fated Volturno owe their lives, Sulzer was the only one who volunteered to take a lifeboat to the burning hulk. He captured the first little boat that floated its way through the rising sea to the side of the Volturno and made repeated trips with human freight from the doomed vessel.

CALL FOR SUFFRAGE CONVENTION ISSUED

Chief Work of Meeting in This City Will Be Adoption of New Constitution.

New York, Oct. 17.—The National Woman Suffrage Association today issued the call for the forty-fifth annual convention, to be held in Washington, D. C., November 22.

The call was signed by the Rev. Anna Howard Shaw, president; Jane Addams, of Chicago, and Charlotte Anita Whitney, of Oakland, Cal., first, second, and third vice presidents. The chief work of the convention will be the adoption of a new constitution, which will take the association into the active political field.

A committee under Mrs. Carrie Chapman Catt has been hard at work drafting the new constitution for the last five months. Monday, December 2, will be given over to the consideration of the Illinois victory, according to the custom of honoring the latest State to grant equal suffrage.

MRS. PANKHURST TOLD SHE MAY BE DEPORTED

Militant Is Calm and Refuses to Comment on Possible Detention—Will Not Preach Violence.

Sagapona, Va., wireless from the steamer La Provenca, Oct. 17.—Mrs. Emmeline Pankhurst received the news by wireless today concerning the possibility that she might be detained at Ellis Island by the United States immigration authorities. She was perfectly composed and refused to give any idea concerning her plans in case of detention.

Mrs. Pankhurst says she has not come to America to incite the women of the United States to acts of violence.

"The women of the United States are happy in that their suffrage movement is proceeding along excellent lines," said Mrs. Pankhurst. "It is different in England, where a state of war exists."

"There is a higher court than Murphy's—the court of opinion. I appeal from Murphy's court of political passion to the calmer judgment of the future and the sober reflection of public opinion."

"Let me say here that I wanted to take the witness stand in my own behalf—especially to tell the story of my troubles with the 'boss' and to deny the Peck fabrication, the absurd story of Allan Ryan, and to explain the Morganham testimony."

"But I was finally persuaded not to do so by those who have in view the real welfare of the State. Those familiar with the facts can testify that Peck lied about me to save his job; that Morganham was fooled by the clever ruse of an unscrupulous enemy, and that Allan Ryan was in Albany several days, under the tutelage of astute counsel, to aid the prosecution, at the psychological moment, in any way desired."

Denies Ryan Testimony.

"Studies it to say that Allan Ryan came to see me. I didn't go to see him, and never asked him, or any other man, to request Senator Root, or Delancey Nicollet."

FIRST PHOTOGRAPH OF THE BURNING VOLTURNO



This photograph of the burning Volturno, taken from the deck of the Grosser Kurfurst as the flames were raging in the forward part of the doomed vessel. The photograph arrived in New York on Wednesday when the Grosser Kurfurst brought 100 survivors into port.

SULZER, OUSTED, DENIES GUILT

CONTINUED FROM PAGE ONE.

to the grounds of the executive mansion, up the imposing steps, and rang the bell lustily.

Followed by seventeen newspaper men they marched into the hall when the butler swung the door open.

"I want to see William Sulzer in the name of the Hon. Court of Impeachment," said Nolan.

Without a word the butler led him up the broad staircase to Mr. Sulzer's study on the second floor.

There he found the Governor with the shadow of a smile flickering on his face and his hand outstretched. "How are you, Neal?" said Sulzer.

"Fine, thank you, Mr. Sulzer," returned Nolan, glancing at Chester C. Platt, secretary, who sat across the table from the Governor as if to indicate that this was a personal and private business.

Platt sat steadily on and Nolan spoke impressively.

"William Sulzer, I hereby serve you with a copy of the judgment of the Impeachment Court for and of the people of the State of New York."

Sulzer took the document and tossed it on the table without a glance.

"Good, sergeant; much obliged," he said, and Nolan, after an embarrassed pause, withdrew.

Issues His Statement.

Neither the Governor nor Platt made any motion toward the document while Nolan was in the room, and a minute later Platt came down the stairs, his hands full, carrying with him the Governor's long statement, which had been carefully interlined and corrected.

He was met in the hall by the newspaper men, who had been sitting solemnly in the big lower hall.

"Gentlemen," said Platt, "perhaps you would like to see the Governor."

There was a faint murmur of assent. All eyes were turned toward the stairs. But Sulzer, who had entered by a side door, already was among them.

His face calm and without a vestige of his old-time bravado, he shook hands with each man. For a minute there was no conversation. Then Sulzer said, slowly: "Boys, I am glad to see you."

The greeting was returned. "Have you anything to say?" asked one man, to break the ice.

"Everything I have to say is in my statement," said Sulzer.

The reporters departed after shaking hands all around the Governor.

"I will see you in New York soon," was the parting word of the former Governor to one friend among the group.

TRIAL WAS A FARSE,

DECLARES SULZER

Former Gov. Sulzer, in his statement, says, in part:

"In response to requests from friends throughout the State, for some expression from me, I can only say, at this time, that I am glad my trial is over."

"By virtue of a power, beyond the present control of my electorate, I now hand back to the people the commission they gave me, and I hand it back to them unimpaired and unswayed."

"My trial from beginning to end, as far as the Tammanyized part of the court was concerned, was a farse, a political lynching, the consummation of a deep laid political conspiracy to oust me from office."

"The court ruled in everything against me and ruled out everything in my favor. The well settled rules of evidence were thrown to the winds. A horse thief, in frontier days, would have received a squarer deal."

"Mr. Murphy controlled the assembly and ordered the impeachment. He controlled most of the members of the court, and dictated its procedure and wrote the judgment. He was the judge and the jury; the prosecutor and the hallit."

Wanted to Testify.

"They called it The High Court of Impeachment, but history will call it Murphy's High Court of Infamy."

"The trial was a human sham, a libel of law, a blatant abuse of constitutional rights, a disgrace to our civilization, and the verdict overturned the safeguards of liberty and the precedents of three centuries."

MERCHANDISE TO FLOOD COUNTRY

Many Goods Were Held in Washington, Awaiting the Tariff Bill Action.

TO BE BROUGHT IN NOW

Total Value of the Commissions in Storage on June 30 Amounts to \$106,000,000.

Now that the tariff bill, formulated and passed by the Democrats, has become law, the country probably will be deluged with a vast amount of valuable merchandise which has been held in bonded warehouses for many months awaiting the event.

The Underwood-Simmons tariff bill has made such cuts in the rates of duty imposed upon foreign produced merchandise that the owners of large shipments of all sorts of commodities have thought it better to hold them in storage pending the enactment of the measure.

For instance, there have been in cold storage along the Canadian border huge consignments of butter, which now will be sent into the market. The difference between the Payne-Aldrich and the Underwood-Simmons tariff laws is so great that the saving on these consignments of butter will amount to \$1,000 a carload, it is estimated. Whether the drop in prices on this side will be so great as to counteract the advantage to be derived from the lowering of the duties remains to be seen.

Value of Merchandise.

On June 30, 1913, the end of the fiscal year, merchandise remaining in bonded warehouses showed a larger value than ever before. The total value of this merchandise, including commodities of all descriptions, amounted to \$106,000,000, as compared with \$75,000,000 on the corresponding date last year. These figures were compiled at the close of the fiscal year by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

By the date of the passage of the tariff bill the amount of merchandise had measurably increased. Now all of this merchandise is to be brought in at the lower rates prescribed by the new bill. The loss to the government in duties will be heavy, but the importers and the consumers are expected to profit in proportion.

The bonded warehouse is the storage place provided by the Customs Service for goods landed, but not technically imported. In these warehouses the goods repose until the duty is paid and official entry into the country is made.

There has been throughout the entire history of the United States a duty on sugar. In anticipation of the removal of this tax \$74,000,000 pounds of sugar have been placed in bonded warehouses. This is valued at \$13,500,000 and is compared with the 36,000,000 pounds, valued at less than \$4,000,000, in the bonded warehouses a year ago. Fifty-two million pounds of leaf tobacco, valued at \$2,000,000, also are stored in bonded warehouses, while last year's figures showed \$4,000,000 pounds valued at \$12,000,000.

Large Amount of Raw Wool.

There are 75,000,000 pounds of raw wool, valued at \$15,000,000, compared to 30,000,000 pounds, valued at \$12,000,000 last year. In this storage, and among the other articles on duty, are found listed manufactures of fiber, chiefly hosiery and linens, \$3,000,000; manufactures of wool, \$4,322,222; manufactures of cotton, \$4,500,000; chemicals, \$2,000,000; manufactures of iron and steel, \$1,500,000; in all, \$95,382,222 worth compared with \$72,545,578 worth last year.

Under the Payne-Aldrich tariff all of this merchandise, with the exception of only \$1,500,000 worth, was dutiable, the rates running from fractions of a cent per unit on some commodities to as high as 15 per cent on others.

Nearly all of this vast quantity of merchandise is in the bonded warehouses of New York City, Philadelphia, and Boston.

Amendments were offered in both Houses of Congress during the pendency of the tariff bill either to compel the goods in bonded warehouses to enter the country at once or to make the old duties applicable to goods in storage even after the bill passed, thus giving into effect merchandise as reached the country after the enactment of the bill the privilege of entry at reduced rates.

But these proposals were rejected by the Democratic majority as being repugnant to the principles on which the tariff was lowered.

House Office Furnishings.

To furnish the offices which have been added to the House Office Building for about fifty new members, the House yesterday voted an emergency appropriation of \$50,000. The offices have been constructed as a fifth floor.

Railway Offices Raided.

Lambert, Austria, Oct. 17.—A general raid of Canadian Pacific Railway offices was made today throughout Galicia by the authorities, who charge that the railway company is aiding and abetting the emigration of men liable to military service. The manager of the Lambert office was arrested and a number of the company's books seized.

"Movies" Lead to Suicide.

Sharon, Pa., Oct. 17.—The first suicide on record due to moving pictures took place here today when Sophia Dreutloff drank carbolic acid. An attending doctor declared that the girl's mind undoubtedly had been unbalanced by a moving picture show she had seen last night.

Plumbing Fixtures Plant Burned.

Pottstown, Pa., Oct. 17.—The plant of the Sanitary Company of America, manufacturers of plumbing fixtures at Linfield, five miles east of this place, was totally destroyed by fire this morning, entailing a loss estimated at \$15,000.

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FINE OF \$150 IMPOSED IN ARRINGTON CASE

Alexandria Man, Accused of Selling Liquor on Sunday, Loses Appeal to Corporation Court.